

COLUMBIA UNIVERSITY

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Agreement Between the Donors and
Managers of the Vanderbilt Clinic
and the Trustees of Columbia College

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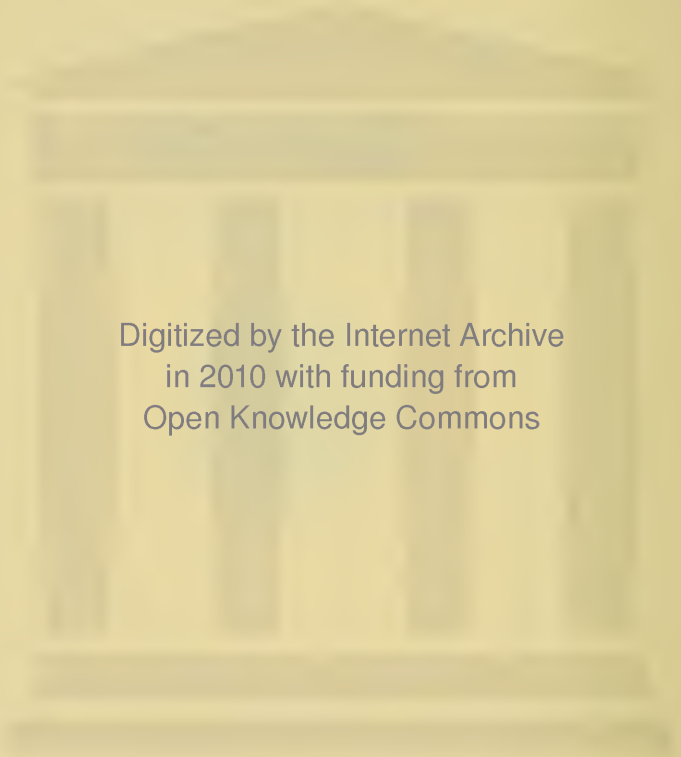
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1896

Columbia University
in the City of New York

College of Physicians and Surgeons
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Agreement

BETWEEN

THE DONORS AND MANAGERS

OF THE

VANDERBILT CLINIC

AND

THE TRUSTEES OF COLUMBIA COLLEGE

IN THE

CITY OF NEW YORK

DATED JANUARY 9, 1896

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AGREEMENT, made this ninth day of January, in the year One thousand eight hundred and ninety-six, between

CORNELIUS VANDERBILT, WILLIAM K. VANDERBILT, FREDERICK W. VANDERBILT and GEORGE W. VANDERBILT (hereinafter called "the Donors"),

parties of the first part;

FREDERICK W. VANDERBILT, JAMES W. McLANE, M.D., WILLIAM H. DRAPER, M.D., CHARLES MCBURNEY, M.D., and GEORGE M. TUTTLE, M.D. (hereinafter called "the Managers"),

parties of the second part; and

THE TRUSTEES OF COLUMBIA COLLEGE IN THE CITY OF NEW YORK (hereinafter called "Columbia College"),

party of the third part.

WHEREAS, the Donors, on or about April 15, 1886, submitted to the Trustees of the College of Physicians and Surgeons (a Corporation then existing under the laws of the State of New York) certain propositions in writing which were duly accepted by resolution of said Trustees; and by such propositions the Donors offered to give to said Trustees the sum of two hundred and fifty thousand dollars, and out of said sum to erect a building for the clinical teaching of the said College of Physicians and Surgeons upon the land owned by the said College and also to furnish and equip said building which should be a memorial to their father, William H. Vanderbilt, and should be known as the Vanderbilt Clinic of the College of Physicians and Surgeons; and the Donors also offered out of said sum, upon completion of the said building, to provide an endowment fund for the support of the same, upon condition that the management of said building and endowment fund should be under the direction and control of five Managers named by the Donors and of the successors of said Managers, to be elected in the manner prescribed in the said written propositions of the Donors;

AND WHEREAS, the Donors thereafter submitted to the said Trustees of the College of Physicians and Surgeons certain other propositions in writing, which were duly accepted by a resolution of said Trustees adopted on or about February 4, 1890, whereby the mode of filling vacancies in the Board of Managers was regulated, and other provisions of the agreement first above mentioned were modified;

AND WHEREAS, the building which the Donors proposed to erect was thereafter duly erected at the southeasterly corner of Sixtieth Street and Tenth Avenue in the City of New York on land of the said College of Physicians and Surgeons, and was duly furnished and equipped, and thereupon the sum of \$100,000, or thereabouts, was provided by the Donors as an endowment fund, and securities representing the investment of said sum, with all accumulations and additions thereto, are now in possession of the Managers, who have duly applied the income thereof to the support and maintenance of said Vanderbilt Clinic;

AND WHEREAS, the said College of Physicians and Surgeons on or about June 1, 1891, by authority of the State of New York, duly granted, conveyed, assigned and transferred to The Trustees of Columbia College in the City of New York all its real and personal property (including said Vanderbilt Clinic, with all its furniture and equipment);

AND WHEREAS, the Donors on or about December 7th, 1894, submitted to Columbia College certain propositions in writing which were duly accepted by Columbia College, but which were subsequently modified by an instrument in writing signed by the Donors and dated February 4, 1895; and by said propositions (as modified) the Donors offered to contribute a sum not exceeding \$350,000 in all, for the purpose among others of enlarging the building theretofore known as the Vanderbilt Clinic and of furnishing and equipping the same; and the Donors have up to the day of the date of this agreement paid to Columbia College the sum of \$300,000 out of the said total of \$350,000, and are ready to pay the balance whenever requested to do so;

AND WHEREAS, in the instrument first above mentioned the Donors stated that if their proposition met with the approval and assent of the Trustees of the College of Physicians and Surgeons they would at once execute the necessary legal papers for carrying it into effect, but such papers have not been executed, and the parties hereto are desirous of now embodying in a single paper the various agreements recited above and of executing such an instrument as shall effectually and lawfully provide for perpetually carrying out the intentions of the Donors, and shall accurately define the respective rights and duties of the Managers and of Columbia College;

NOW, THEREFORE, this Indenture witnesseth as follows:

I. The Managers, at the request of the Donors, do hereby sell, assign, transfer and set over to Columbia College the following securities and money constituting the principal of the endowment fund of the Vanderbilt Clinic, to wit:

	PAR VALUE.	ANNUAL INCOME.
Michigan Central R. R. (Detroit & Bay City Div'n) 5% Bonds.....	\$100,000	\$5,000
Chicago & Northwestern Ry. 4% Extension Bonds.....	10,000	400
Canada Southern Ry. Co. 2d Mtg. 5% Bonds	5,000	250
	<hr/>	<hr/>
	\$115,000	\$5,650

In order to simplify accounts, it is agreed that for the purposes of book-keeping this transfer shall be considered as made on January 1, 1896; and all income received on and after that day shall appear in the books of the Treasurer of Columbia College. Columbia College agrees to have and to hold the securities and money above mentioned, and the proceeds thereof, and any and all property or securities which may be substituted therefor, as and for an endowment fund for the Vanderbilt Clinic; as also all other property or securities or money which may hereafter be vested in Columbia College by gift, grant, devise or bequest by any person or persons as an additional endowment for said Vanderbilt Clinic; and to pay over all the interest and income therefrom

as the same shall be collected to the Treasurer of the Board of Managers for the support and maintenance of said Vanderbilt Clinic, it being expressly agreed by the parties hereto that the receipt of such Treasurer shall be a sufficient voucher to the Treasurer of Columbia College of the proper application of such interest and income. Columbia College agrees to keep the said endowment fund invested, and it shall have the right to invest the same in such securities or property as it may deem most expedient, and from time to time to sell any securities or property now or hereafter constituting or included in the endowment fund and to reinvest the proceeds as it shall deem best. The covenants and agreements herein contained shall apply to any and all proceeds of the sale of the above mentioned securities or any of them, and to all securities or property into which the above described securities may hereafter be converted and to the interest and income derived from such proceeds of sale or from such substituted securities or property.

2. The Donors covenant and agree that the original Vanderbilt Clinic building situate at the southeasterly corner of Sixtieth Street and the Tenth Avenue in the City of New York, being about one hundred feet on the Tenth Avenue and seventy-five feet on Sixtieth Street, is and shall remain the property of Columbia College; also the extension of said original building recently erected and situate on the southerly side of Sixtieth Street and covering the ground between the said original building and the College buildings on said southerly side of Sixtieth Street, being about sixty feet in front on Sixtieth Street by one hundred and two feet in depth; and also all furniture, fixtures and equipment therein. And the Donors do hereby remise, release and quitclaim the said land and building, and personal property, to Columbia College and its successors forever.

3. Columbia College agrees that the whole of the buildings mentioned and described in Clause 2 of this agreement shall forever be a memorial to the father of the Donors, the late William H. Vanderbilt, and that the same shall be known and designated as

"THE VANDERBILT CLINIC
OF THE COLLEGE OF PHYSICIANS AND SURGEONS."

4. Columbia College does hereby demise and lease to the Board of Managers and their successors (appointed as hereinafter provided) the use and occupation, free of rent, for the purpose of clinical instruction as hereinafter more fully expressed, the whole of the original building described in Clause 2 of this agreement, and the first, second and third stories of the addition thereto as described in said clause, excepting and reserving, however, for the general purposes of Columbia College, the fourth and fifth stories of said addition. Such use and occupation shall continue free of rent as long as the demised premises shall be maintained and managed in the manner hereinafter provided without cost or expense to Columbia College, or until some other suitable building for the purpose shall have been provided by Columbia College as required by Clause 8 of this agreement. The Managers and Columbia College may by agreement at any time or times hereafter vary the terms of the foregoing demise so far as relates to the amount of space leased to and put under control of the Managers.

5. The management and control of the said Vanderbilt Clinic (that is to say, of so much of the above described buildings as may not be reserved for the general purposes of Columbia College) shall forever remain under the direction and control of the Board of Managers, which now consists of the following named persons and shall hereafter consist of said persons and their successors, to wit:

FREDERICK W. VANDERBILT, one of the Donors;

THE DEAN for the time being of the College of Physicians and Surgeons (the said office being now filled by James W. McLane, M.D.);

WILLIAM H. DRAPER, M.D., representing the Trustees of Columbia College;

CHARLES MCBURNEY, M.D., and GEORGE M. TUTTLE, M.D., representing the Medical Faculty of the College of Physicians and Surgeons.

Vacancies in the Board of Managers shall be filled by the remaining members of the Board as follows:

In case of the death, resignation, or disability of Frederick W. Vanderbilt, the Board of Managers shall fill the vacancy so caused by the election of such person as the surviving Donors may nominate; upon the death of all the Donors, in case of vacancy the Board of Managers shall elect a male descendant of William H. Vanderbilt (the father of the Donors); and in case there are no such descendants, then the Board of Managers shall elect a person of their own nomination.

In case of the death, resignation, or disability of William H. Draper, M.D., the Board of Managers shall fill the vacancy so caused by the election of a member of the Trustees of Columbia College.

In case of the death, resignation, or disability of Charles McBurney, M.D., or George M. Tuttle, M.D., the Board of Managers shall fill the vacancy by the election of a member or members of the Faculty of the College of Physicians and Surgeons.

If the member of the Board of Managers representing the Trustees of Columbia College should at any time cease to be one of the Trustees of said College, and so cease to represent that body; or if either of those representing the Faculty of the College of Physicians and Surgeons should at any time cease to be a representative of said Faculty either as Professor, as Clinical Professor, or as Professor Emeritus, such non-representation shall constitute a disability within the meaning of this instrument and the vacancy shall be filled by the election of a new member in the manner hereinbefore provided.

6. The Board of Managers shall have the entire control and management of the Vanderbilt Clinic (that is to say, of so much of the above described buildings as may not be reserved for the general purposes of Columbia College), and shall have exclusive power to make the necessary rules and regulations for conducting the business thereof and for providing such medical and other attendance as shall in their

judgment be requisite for the care and treatment of patients coming for relief; and they shall, from the income of the endowment fund, provide for the supplies, service, repairs, and all other necessary and proper current expenses of said Vanderbilt Clinic, so that it shall in no way be a burden upon the general finances of Columbia College; but shall have no power to divert the use of said buildings (or so much thereof as may be under their control) from clinical teaching, nor to do any act affecting the title to or disposition of the land or buildings above described, or of any of the furniture or equipment thereof, or of the property and securities constituting the endowment fund, all of which shall at all times be vested in and belong to Columbia College. The Board of Managers shall have the direction of the expenditure of the income arising from the said endowment fund as the same now is or may hereafter be constituted, and of all other income which the said Vanderbilt Clinic shall or may be entitled to receive from any source whatever. The Board of Managers shall elect or appoint a suitable person to be the Treasurer of the Vanderbilt Clinic, who shall collect, receive, and receipt for all moneys to which the said Vanderbilt Clinic is entitled, including the income of said endowment fund, and shall keep proper books of account both of receipts and disbursements; and the Board of Managers shall render to Columbia College an annual account of all receipts and expenditures, together with a report of the administration of the said Vanderbilt Clinic, and of the number of persons received or treated therein. Such accounts shall be made up to the first day of July in each year.

In case the Board of Managers shall have any surplus in their hands at the close of any fiscal year, they may in their discretion pay the same over to Columbia College to be added to and invested as a part of the endowment fund of the Vanderbilt Clinic.

7. The said Vanderbilt Clinic shall be controlled and managed by the Board of Managers in such manner as to afford the most favorable opportunities to the students in the College

of Physicians and Surgeons for general clinical instruction in the various branches of medicine and surgery.

8. In case of the sale or other disposition of said buildings and the land on which the same are erected and of the removal of the College of Physicians and Surgeons to any other place, Columbia College hereby covenants and agrees to apply all the proceeds of the sale of the said buildings and their furniture, and equipment, and such further sum as may be necessary to the construction, equipment and furnishing of similar and suitable buildings for general clinical instruction, to be always and at all times maintained in connection with the College of Physicians and Surgeons so as effectually to carry out the intent of the Donors in erecting, equipping and furnishing the buildings above described.

9. Columbia College shall, at its own expense and without charge, furnish to the Vanderbilt Clinic a proper and sufficient supply of electric light and power, heat and steam, and shall make the necessary external connections and maintain the electric plant and boilers requisite for furnishing the same.

10. It is agreed by all the parties hereto that Columbia College is and shall be under no implied obligation, responsibility, or liability of any kind whatsoever, either for the maintenance, support, direction, or management of said Vanderbilt Clinic, or for the disbursement of income paid to its Treasurer or otherwise; but that all and every obligation, responsibility, and liability assumed by Columbia College shall be strictly limited to such as are hereinbefore expressly and in terms assumed and agreed to by it.

11. The words, "The College of Physicians and Surgeons," used in Paragraphs numbered 5, 7 and 8, shall be interpreted and held to mean the institution now conducted by Columbia College, and not the corporation heretofore existing and mentioned in the recitals prefixed to this Agreement.

IN WITNESS WHEREOF, the parties of the first and second parts have hereunto severally affixed their hands and seals, and the party of the third part

has caused these presents to be executed and its corporate seal to be hereto affixed the day and year first above written.

In the presence of

G. S. PRINCE,

Witness as to Donors.

JAS. T. MULLIGAN,

Witness as to Managers.

J. GALE NEEDHAM,

Witness as to the College.

C. VANDERBILT.

[SEAL]

Donor.

W. K. VANDERBILT.

[SEAL]

Donor.

F. W. VANDERBILT.

[SEAL]

Donor.

GEO. W. VANDERBILT.

[SEAL]

Donor.

F. W. VANDERBILT.

[SEAL]

Manager.

JAMES W. McLANE, M.D.

[SEAL]

Manager.

W. H. DRAPER, M.D.

[SEAL]

Manager.

GEO. M. TUTTLE, M.D.

[SEAL]

Manager.

CHARLES MCBURNEY, M.D.

[SEAL]

Manager.

THE TRUSTEES OF COLUMBIA COLLEGE IN THE
CITY OF NEW YORK, BY

[SEAL]

JOHN B. PINE,

Clerk.

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } ss.:
 CITY OF NEW YORK, }

On this 13th day of January, one thousand eight hundred and nine-six, before me personally appeared CORNELIUS VANDERBILT, WILLIAM K. VANDERBILT and GEORGE W. VANDERBILT, to me known and known to me to be the individuals described in and who executed the foregoing instrument, and severally duly acknowledge that they executed the same.

EDGAR W. FREEMAN,
 Notary Public,
 New York County.

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } ss.:
 CITY OF NEW YORK, }

On this 15th day of January, one thousand eight hundred and nine-six, before me personally appeared FREDERICK W. VANDERBILT, JAMES W. McLANE, M.D., CHARLES MCBURNEY, M.D., and GEORGE M. TUTTLE, M.D., to me known and known to me to be the individuals described in and who executed the foregoing instrument, and severally duly acknowledge that they executed the same.

JAS. T. MULLIGAN,
 Notary Public,
 N. Y. Co. (158).

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } ss. :
 CITY OF NEW YORK, }

On the 9th day of January, 1896, before me personally appeared JOHN B. PINE, to me known and being by me duly sworn, deposed and said that he resided in the City of New York, and was the Clerk of The Trustees of Columbia College in the City of New York, one of the parties described in and who executed the foregoing instrument; that the seal affixed to such instrument was their corporate seal and was by him affixed thereto by their authority, and that he subscribed his name thereto by like authority.

J. GALE NEEDHAM,
 Notary Public,
 N. Y. Co.

Approved—SETH LOW,
President.

Approved by Finance Committee,
 GEO. G. WHEELLOCK, *Sec'y.*

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Agreement

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